



# Board of Trustees Minutes

August 17, 2016 at 12:00 pm

Board Members Attending: David Damschen, David Nixon, Kent Misener, and Duane Madsen.

Others Attending: Peter Madsen, SITFO; Allen Rollo, Treasurer's Office; Kirt Slaugh, Treasurer's Office; Bryan Nalder, Utah AG; Ryan Kulig, SITFO; Nathan Barnard, SITFO; David Center, FEG; Paula Plant, USBE – SCT; Margaret Bird, Univ. of Utah, USU, MH, SM, NS; Tim Donaldson, USBE – SCT; Andrew Fairbanks, SITFO; Tracy Miller, Utah PTA.

## 1. Call Meeting to Order

Mr. Damschen called meeting to order. He noted Mr. Lunt is absent.

## 2. Administrative

- a. **Approval of Minutes** – Mr. Misener made the motion to approve the minutes, Mr. Duane Madsen seconded the motion. Mr. Damschen and Mr. Nixon voted in favor and the motion passed.

Record of vote:

Mr. Damschen: Yes

Mr. Lunt: Absent

Mr. Nixon: Yes

Mr. Misener: Yes

Mr. Duane Madsen: Yes

- b. **Work Plan** – Mr. Peter Madsen reviewed the work plan with the Board. He recommended that the Board consider moving the November meeting from the 16<sup>th</sup> to the 30<sup>th</sup> and cancel the December meeting. The Board accepted this recommendation.
- c. **Custody Update** – Mr. Peter Madsen noted final fee negotiations are continuing with the finalists. He expects a decision to be made in the coming weeks.
- d. **Branding/Website Update** – Mr. Kulig introduced the SITFO brand style guide and website. He noted the website should be live within the next week.

- e. **Quarterly Budget Review** – Mr. Kulig reviewed the FY 16 budget and noted the office operated under budget for the fiscal year ended June 30. He noted the next quarterly budget review will include Q1 2017 as well as FY 2018 budget projections.
- f. **SCT Update** – Mr. Donaldson provided an overview of the recent activities of the School Children's Trust and noted \$49.3 million was distributed to public education in August with Granger High school receiving an extraordinary \$220,000.

### 3. Research Update

- a. **Income Mapping Update** – Mr. Barnard reviewed the Income structure and introduced an expected implementation timeframe. He expects to fund managers through Spring of next year.
- b. **Investment Process Review** – Mr. Barnard reviewed the investment process and noted that FEG will collaborate with generating and vetting investment ideas.

### 4. Investment Review

Mr. Kulig reviewed the current holdings in the portfolio as well as their YTD performance.

### 5. Adjourn

Mr. Misener made the motion to adjourn. Mr. Duane Madsen seconded the motion. Mr. Damschen and Mr. Nixon voted in favor. The meeting was adjourned.

Record of vote:

Mr. Damschen: Yes

Mr. Lunt: Absent

Mr. Nixon: Yes

Mr. Misener: Yes

Mr. Duane Madsen: Yes